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Contact: Andrew Field - (312) 836-5335
afield@ihda.org

Illinois Housing Development Authority Awards \$22.5 Million in Federal Tax Credits to Finance Affordable Housing across Illinois

The Low-Income Housing Tax Credit Program Will Support the Construction and Rehabilitation of 1,442 Affordable Apartments Statewide

CHICAGO – On September 29th, the Board of Directors of the Illinois Housing Development Authority (IHDA) awarded more than \$22.5 million in federal Low-Income Housing Tax Credits (LIHTC) to fund 20 affordable housing developments within twelve counties across Illinois. Once sold to investors, the tax credits will generate an estimated \$258 million in private capital to finance the creation or preservation of 1,442 affordable apartments for low- to moderate-income families, seniors, and persons with special needs. The construction activity is expected to support 2,071 full-time construction jobs and 549 permanent jobs after completion.

“The Low-Income Housing Tax Credit is instrumental in helping IHDA achieve our mission of financing safe, quality and affordable housing in Illinois,” IHDA Executive Director Audra Hamernik said. “This program is a proven public-private partnership that allows us to leverage significant private investment to drive developments that will create jobs, generate tax revenue, and ensure working families, seniors, and people with special needs have a place to call home.”

The Low-Income Housing Tax Credit program was created with the passage of the Tax Reform Act of 1986 (P.L. 99–514). The Internal Revenue Service allocates a certain number of tax credits annually to each state based on population. Once developers receive the credits, they sell them to investors and use the equity generated to reduce construction and operating costs. The savings in underwriting are passed on to the renter in the form of below-market rents, which must remain affordable for a minimum of 30 years. IHDA has administered the LIHTC program in Illinois since it began in 1986. Since its inception, the program has financed more than 83,500 units of affordable housing, generating over \$4 billion in equity.

The following developments were approved by the IHDA Board to receive tax credits:

Johnson & Butler-Lindon Supportive Housing (Chicago): This development will preserve 105 affordable apartments in the Woodlawn neighborhood of Chicago. This is the latest building developed by Preservation of Affordable Housing Communities in this area of the city and the majority of the units will be reserved for residents earning no more than 50% Area Median Income.

Montclare Senior Residences of Calumet Heights (Chicago): A new construction development in the Calumet Heights neighborhood by MR Properties, Montclare Senior Residences will provide 134 affordable units to the elderly. This development will support to 202 construction jobs and 51 permanent post-construction jobs.

Warren Apartments (Chicago): Developed by Heartland Housing, this development will bring 75 apartments to Chicago's Near West Side. Two new buildings will offer a mix of affordable and market-rate apartments, with nearly a quarter of the units supported by rental assistance from the Chicago Housing Authority.

Cary Senior Living (Cary): Cary Senior Living will provide 62 units for low-income seniors in McHenry County. Developed by the Housing Opportunity Development Corporation, this new construction building will provide residents with a fitness room and library, and will operate as a senior center for both residents and non-residents.

Heart's Place (Arlington Heights): Heart's Place will provide 16 units of permanent supportive housing for persons with disabilities who are in need of supportive services. Each unit will have two bedrooms, and the new construction building will have a common room, laundry facilities and office space.

Marison Mill Suites (South Elgin): A companion to the successful Water's Edge development just down the street, Marison Mill Suites will offer 70 units set aside for South Elgin seniors. Developed by the Burton Foundation, the building will have onsite services provided by the Association for Individual Development (AID).

Forest Oaks (Forest Park): Close to public transportation, Forest Oaks will be a senior community serving low- and moderate-income residents age 55 and older in Forest Park. Carefree Development Inc. is sponsoring the 56-unit property which will provide a community dining area, fitness center, computer room and library.

Fox River Crossing (Elgin): Located just across the Fox River from downtown Elgin, Fox River Crossing will consist of 60 one- and two-bedroom apartments for seniors. The new construction development by the Fox River Affordable Housing Corporation will offer a fitness room, community room and laundry room for its residents.

Marycrest Village (Joliet): The Volunteers of America National Services will rehabilitate the existing 57-unit senior development in Joliet. The tax credit financing will modernize the building and help cover costs of installing energy efficient systems.

Franklin Tower Apartments/Heinrich House Apartments (Franklin Park/Des Plaines): Covering two existing buildings in Franklin Park and Des Plaines, LIHTC funds will be used to fully renovate the structures to make accessibility improvements and capital repairs. Sponsored by the Housing Authority of Cook County, the two buildings provide 252-units of affordable housing in Cook County.

Wisdom Village of Northlake II (Northlake): Wisdom Village of Northlake II will demolish three vacant commercial buildings and construct a new, 50-unit development for low- and moderate-income seniors. Sponsored by Turnstone Development Corporation, Wisdom Village II is located near retail shopping, medical offices, grocery stores and public transportation.

Cass County Homes (Virginia): The Housing Authority of Cass County is sponsoring the development of 20 new single family homes in Virginia. Each home will be equipped with a two-car garage, full range of kitchen appliances and in-unit washer and dryer.

Westridge Apartments (Mendota): Housing Services Alliance, Inc. will rehabilitate an existing, 24-unit building in Mendota. Half of the units will be provided rental assistance and a portion of the units will be modernized for those with accessibility and/or sensory impairments.

Rider Place Apartments of Arcola (Arcola): Rider Place Apartments consists of a new construction, 56-unit development located down the road from downtown Arcola. The Yost Management Company is sponsoring the development that will be targeted for those 60% or below the Area Median Income.

Altamont Senior Residences (Altamont): The New Directions Housing Corporation is bringing a new, 30-unit housing development to Altamont. Apartments will be set aside for seniors at 30% and 60% of the Area Median Income. The development is located next to Gilbert Park and features a community room, shared garden, fitness room and a library.

Tiger Senior Apartments (Paris): The Tiger Senior Apartments will consist of the rehabilitation of the old Paris High School into a 42-unit building for seniors. Located in the heart of Paris, the Laborers Home Development Corporation will retrofit the existing structure to create studio, one-bedroom and two-bedroom units.

Greenfield and Roodhouse Homes (Greenfield/Roodhouse): Apple Prairie Residential Services will replace the existing Prairie Court Apartments in Greenfield and the Glen Rowe Apartments in Roodhouse with 46 new single family homes. The homes will be for those earning no more than 60% of the Area Median Income and will include a mix of one-, two-, three- and four-bedroom units. All of the units will receive housing assistance.

Aspen Court (Urbana): Located in Urbana's Lierman neighborhood, TWG Development, LLC will rehabilitate the Aspen Court Apartments. Built in 1973, Aspen Court has seen little capital improvements in over 40 years. The rehabbed development will have 137 units and be completely modernized with assistance from the tax credit allocation.

Washington Senior Apartments (Bloomington): A short walk from downtown Bloomington, the Iceberg Development Group, LLC will rehabilitate the existing building that was built in 1917 to serve as a high school and junior high. The development will provide 58 units with an assortment of amenities, including a fitness room, swimming pool and library.

Bristol Place Residences (Champaign): This new construction development sponsored by the Oak Grove Development Corporation will bring 90 units to Champaign, 84 of which will be for moderate- to low-income residents. The development is a key part of the City of Champaign's community revitalization plan to promote redevelopment in historically disinvested areas.

About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated \$15 billion and financed approximately 250,000 affordable housing units for residents of Illinois

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